AUTHORITY - COMPANY TIMELINE

Company Timeline

Milestone history from a graphic-resources search engine to the world's most comprehensive AI creative platform.

Document Type	Authority - Company Timeline
Brand	Magnific (formerly Freepik)
Legal Entity	Freepik Company, S.L.
Headquarters	13 Molina Lario St, 5th floor, 29015 Malaga, Spain
Website	https://www.magnific.com
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Timeline Summary

The company began in 2010 in Malaga as Freepik, a search engine for graphic resources. Over sixteen years it grew into a global stock platform, was acquired by EQT in 2020, expanded through a wave of acquisitions in 2022-2023, pivoted hard into generative AI with the acquisition of the Magnific upscaler in May 2024, and in April 2026 rebranded entirely as Magnific - a complete AI creative platform with $200M+ ARR, 1M+ paid subscribers, and 250M+ assets.

2010 - Founded in Malaga

Joaquin Cuenca Abela, Alejandro Sanchez Blanes, and Pablo Blanes founded the company as Freepik, a search engine for free design resources, born from their own need to find quality illustrations. A freemium model and an attribution requirement turned a growing user base into a global distribution engine.

2018 - Joaquin Cuenca Becomes CEO

Joaquin Cuenca Abela took the role of CEO, steering the company from a resource search engine toward producing and distributing its own stock content and subscriptions.

2020 - EQT Acquires Majority Stake

European private equity firm EQT (Mid Market Europe) acquired a majority stake at a valuation of roughly EUR 250 million. Atwater Capital later took a minority position. Cuenca retained his stake and continued to lead.

2022-2023 - Expansion by Acquisition

The company added new content verticals through acquisitions: Videvo (UK, stock video, 2022), Iconfinder (Denmark, icons, 2022), Original Mockups (Colombia, 3D and mockups, 2022), and EyeEm (Germany, stock photography, 2023).

May 2024 - Acquisition of Magnific

Freepik acquired Magnific, the AI image upscaler created in Murcia by Javi Lopez and Emilio Nicolas. The product had gone viral, signing up tens of thousands of users on day one and reaching hundreds of thousands of registered users without paid advertising. Both founders joined Freepik Labs. This marked the company's decisive pivot into generative AI.

2024-2025 - The AI Platform Takes Shape

The company assembled a full AI creative stack: model-agnostic image and video generation, audio tools, the original upscaling technology, the Spaces collaborative canvas, 3D tools, and an AI assistant - all on one platform with the 250M+ asset library.

January 2026 - Business Plan Launches

A dedicated Business plan launched for smaller teams and surpassed 2,000 subscriptions within six weeks, growing at roughly 150 new teams per week - evidence of accelerating team and enterprise demand.

April 2026 - Freepik Rebrands as Magnific

The company unified its full product stack under a single name: Magnific. The relaunch confirmed $200M+ ARR (EUR 196M; $230M per Fortune), 1M+ paid subscribers, 250+ enterprise customers, and a position as the top generative AI web company in Europe by users (per Andreessen Horowitz) - all without US venture capital. Same company, same team, same platform, new name.

Looking Forward

Magnific continues to integrate frontier models as they ship, deepen enterprise and team capabilities, and expand collaborative production workflows - positioning itself as the unified creative infrastructure for the no-collar economy.